

Washington Elementary School Community Review Panel

Staff and Consultant Summary/Analysis of RFQ Responses

Coburn Development & Open Studios

RFQ Category	Staff/Consultant Summary*	Staff/Consultant Analysis
Preservation of Historic Values	Rehabilitation and adaptive re-use of Washington School property, adjacent new construction.	<ul style="list-style-type: none"> ▪ Demonstrated experience with adaptive re-use projects, working with Boulder historic guidelines, and infill in historic districts. ▪ Relatively intensive development of the property.
Development Concept	Open Studios Visual Arts Center with working studios, classes, retail & housing	
Type of Use and Anticipated Number of Units/Offices/Studios	<p>Re-use of existing school building for arts center including 37 working studios</p> <p>Outdoor sculpture garden</p> <p>Residential:</p> <ul style="list-style-type: none"> • 19 attached dwelling units • 7 – single family detached 	<ul style="list-style-type: none"> • Appears to add “community benefit” in that it proposes one or more of the uses that Council referred to in its definition of this term • Uses allowed by-right or through use review
Initial Investment	Coburn finances overall development. Open Studios’ purchases renovated school per terms of “real estate purchase agreement”	A renovate/build, sell business model. Coburn funds entire project. Plans to use equity and borrowing to fund. Coburn’s ability to fund should be confirmed. Open Studios to buy renovated school. Plans fundraising, if necessary ‘reduced rate’ loans, to buy renovated school. Open Studios’ ability to raise funds a question. “Reduced rates loans” a question.
Ongoing Financing	<p>Open Studios to finance after completion with private and traditional financing</p> <ul style="list-style-type: none"> • OS has completed fundraising feasibility study and is in fundraising campaign. • Grants • ‘[R]educed-rate’ loan from local banker 	Renovated school space rented and provide art classes. To be owned / operated by Open Studios. Actual business model and assumptions underpinning plan need further review.
Constraints and Assumptions		

NOTE: Summary based upon select statements contained in RFQ response and should not be used as an alternative to reviewing the complete response to develop a proper assessment of the value of the proposal. Furthermore, proper due diligence will be necessary to validate that claims and estimates are true and/or reasonable.

Washington Elementary School Community Review Panel

Staff and Consultant Summary/Analysis of RFQ Responses

Fulton Hill

Category	Staff/Consultant Summary*	Staff/Consultant Analysis
Preservation of Historic Values	Historic Rehabilitation with few specifics on proposed adjacent new construction.	<ul style="list-style-type: none"> ▪ Significant experience with adaptive re-use of historic buildings in Virginia. ▪ Utilization of tax incentives and application of Secretary of the Interior's Standards for Rehabilitation. ▪ Intensive level of proposed new construction may impact historic context and character of property.
Development Concept	Mixed-use: residential, office, retail, community meeting space	Houses and condos to be sold to fund project
Type of Use and Anticipated Number of Units/Offices/Studios	<ul style="list-style-type: none"> • 9 "affordable" dwellings • 8 single-family houses • 13 condominiums • "At least 20 spaces" in main school building to be used; 75% for office/retail and 25% for artist studio spaces. • Library building to be used as community activity and meeting area 	<ul style="list-style-type: none"> • Appears to add "community benefit" in that it proposes one or more of the uses that Council referred to in its definition of this term • Based on narrative and review of Attachment A, plan appears to be for: <ul style="list-style-type: none"> ○ 9 "affordable" condominiums, ○ 13 market rate condominiums, and ○ 8 market rate single-family houses • Uses allowed by-right or through use review
Initial Investment	Fulton provides "whatever capital contribution is required to secure construction funding for the project."	A renovate/build, sell and rent space business model. Fulton takes lead to fund project with state, federal programs, banks and private investors. Fulton's ability to fund should be reviewed.
Ongoing Financing	<ul style="list-style-type: none"> • School building (office/retail/artist studio) revenues of \$400,000 pa • Operating exp at \$6/sf 	Renovated school space rented for office/retail/studios. To be owned/operated by Fulton. Actual business plan and assumptions need more detail and further review.
Constraints and Assumptions	None stated.	

NOTE: Summary based upon select statements contained in RFQ response and should not be used as an alternative to reviewing the complete response to develop a proper assessment of the value of the proposal. Furthermore, proper due diligence will be necessary to validate that claims and estimates are true and/or reasonable.

Washington Elementary School Community Review Panel

Staff and Consultant Summary/Analysis of RFQ Responses

The Landmark Group

RFQ Category	Staff/Consultant Summary*	Staff/Consultant Analysis
Preservation of Historic Values	Historic Rehabilitation of school with rear (north) facing addition and adjacent new construction shown in site plan.	<ul style="list-style-type: none"> ▪ Significant experience with adaptive re-use in southeast U.S. ▪ Demonstrated knowledge and application of Secretary of the Interior's Standards for Historic Rehabilitation. ▪ Proposed intensity of redevelopment may impact historic context and character of property.
Development Concept	Affordable multifamily apartment complex owned and managed by Landmark Group	Need to inquire about long term ownership plans
Type of Use and Anticipated Number of Units/Offices/Studios	76 "affordable" one and two bedroom rental units <ul style="list-style-type: none"> • 13 – school building • 63 – new construction Courtyard, green space, and community rooms	<ul style="list-style-type: none"> • Appears to add "community benefit" in that it proposes one or more of the uses that Council referred to in its definition of this term • Requires rezoning and comprehensive plan land use designation change.
Initial Investment	Purchase and development funded by construction loan, to be retired by Low Income Housing and Historic Tax Credits	A renovate/build and rental unit business model. Landmark funds with construction loan and long term Fed/State lending programs and tax credits. Question of Landmark's equity position. Landmark's ability to secure this lending should be reviewed.
Ongoing Financing	Fannie Mae, Freddie Mac, Federal Home Loan Bank programs	Build rental units, manage as rental complex. Ongoing funding comes from underlying loans and rental operations. Operating plan and assumptions need further review.
Constraints and Assumptions	Must receive housing tax credits, zoning variance, contingent on market study	

NOTE: Summary based upon select statements contained in RFQ response and should not be used as an alternative to reviewing the complete response to develop a proper assessment of the value of the proposal. Furthermore, proper due diligence will be necessary to validate that claims and estimates are true and/or reasonable.

Washington Elementary School Community Review Panel

Staff and Consultant Summary/Analysis of RFQ Responses

Mountain Property Improvement, LLC / Office of Jared Polis

RFQ Category	Staff/Consultant Summary*	Staff/Consultant Analysis
Preservation of Historic Values	Rehabilitation of Washington School building and very limited adjacent new construction.	<ul style="list-style-type: none"> ▪ Little demonstrated experience in historic property development. ▪ Limited adjacent new construction planned positive component of application. ▪ Stated intention to preserve historic character of property and support of Landmarking of the school.
Development Concept	Center/incubator for existing and emerging non-profits. Also includes residential units and park.	
Type of Use and Anticipated Number of Units/Offices/Studios	Renovated school <ul style="list-style-type: none"> • 10,000 sf – Jared Polis Foundation, New America School, Academy of Urban Learning • 20,000 sf – other non-profits and community meeting space 3 to 5 residential units Park	<ul style="list-style-type: none"> • Appears to add “community benefit” in that it proposes one or more of the uses that Council referred to in its definition of this term • Uses allowed by-right or through use review
Initial Investment	Equity, construction loan, tax credits, grant <ul style="list-style-type: none"> • \$3.9 purchase price • \$1.2 rehab costs • + soft costs 	A renovate/build, sell and rent space business model. Polis funds project and brings in traditional lending as desired and available. Funding based primarily / entirely on principal’s ability to fund.
Ongoing Financing	Combination of non-profit office space rentals plus some underwriting by Polis if necessary	Renovated school space rented to non-profits with indication that Polis will subsidize it should revenues fall short of costs. Operating plan needs further review.
Constraints and Assumptions	Use review requirement.	Need to determine if any of the building’s tenants would be defined as “schools” by BVSD and thus possibly prohibited pursuant to MOU.

NOTE: Summary based upon select statements contained in RFQ response and should not be used as an alternative to reviewing the complete response to develop a proper assessment of the value of the proposal. Furthermore, proper due diligence will be necessary to validate that claims and estimates are true and/or reasonable.

Washington Elementary School Community Review Panel

Staff and Consultant Summary/Analysis of RFQ Responses

Senior Residential Communities, LLC

RFQ Category	Staff/Consultant Summary*	Staff/Consultant Analysis
Preservation of Historic Values	Rehabilitation of Washington School and adaptive reuse as housing. Adjacent new construction planned at east end of property.	<ul style="list-style-type: none"> ▪ Little demonstrated experience with adaptive reuse of historic properties. ▪ Stated intention to, “construct original school building nearly unchanged and its historic context.”
Development Concept	Senior residential community with an emphasis on full accessibility for the disabled	
Type of Use and Anticipated Number of Units/Offices/Studios	<p>19 residential units, new construction</p> <ul style="list-style-type: none"> • 7 – single family • 6 – paired-homes <p>7 residential units, renovated in school building.</p> <ul style="list-style-type: none"> • 2 – market rate condominiums • 5 – “affordable” condominiums <p>Shared amenities in rest of school building.</p> <p>Use of existing library building for community functions for residents and community at large.</p> <p>Pocket park</p>	<ul style="list-style-type: none"> • Appears to add “community benefit” in that it proposes one or more of the uses that Council referred to in its definition of this term • Requires rezoning and comprehensive plan land use designation change.
Initial Investment	<ul style="list-style-type: none"> • Initial planning, design, other pre-development costs...funded by principals • Balance development, mrkt, sales funded by private equity and bank financing 	A renovate/build, sell business model. Principals, Rubin and Stemwedel, fund project with private equity and bank financing. Funding based primarily / entirely on principals’ ability to fund.
Ongoing Financing	“primarily a ‘for-sale’ project, ongoing financing would be minimal	Ongoing financing could be minimal and covered by HOA fees. HOA fees and expenses should be reviewed.
Constraints and Assumptions	Zoning change or site review approval required.	

NOTE: Summary based upon select statements contained in RFQ response and should not be used as an alternative to reviewing the complete response to develop a proper assessment of the value of the proposal. Furthermore, proper due diligence will be necessary to validate that claims and estimates are true and/or reasonable.

Washington Elementary School Community Review Panel

Staff and Consultant Summary/Analysis of RFQ Responses

Wonderland Hill/ Boulder Housing Partners

RFQ Category	Staff/Consultant Summary*	Staff/Consultant Analysis
Preservation of Historic Values	Rehabilitation of and additions to Washington School. Significant adjacent new construction shown on submitted site plan.	<ul style="list-style-type: none"> ▪ Little demonstrated experience with adaptive reuse of historic buildings. ▪ No reference to preservation value of site or proposed approaches to preserve character. ▪ Team includes Winter & Co, as historic consultant.
Development Concept	Mixed-use village: co-housing community w/ affordable housing and office/studio space.	
Type of Use and Anticipated Number of Units/Offices/Studios	<p>Residential :</p> <ul style="list-style-type: none"> • 37 – Attached co-housing units (31 new construction, 6 in renovated school bldg.) • 8 – work/live units, duplexes • 24 of above will be permanently affordable <p>Office/studio space in mixed use building.</p> <p>Co-housing common facilities and studio space in original school building.</p> <p>Space for cultural activities in existing library.</p> <p>Court yards, gardens, and park areas.</p>	<ul style="list-style-type: none"> • Appears to add “community benefit” in that it proposes one or more of the uses that Council referred to in its definition of this term • Requires rezoning and comprehensive plan land use designation change • Appears to be 45 total residential units, but introduction states 49 total units.
Initial Investment	<ul style="list-style-type: none"> • \$3.5 raised from future owners and “pool of investors that have interest in co-housing concept” • Balance – institutional financing • Retired by housing unit sales 	A renovate/build, sell business model. Funding from private equity “pool of investors” / advance purchases and construction loan. Securing private equity funding is critical to success.
Ongoing Financing	Community association dues/fees to pay for ongoing maintenance, utilities, insurance, etc.	Dues/fees and expenses should be reviewed.
Constraints and Assumptions	Budget based on BVSD asking price for 21 market rate units.	If more than 21 market rate units are proposed, budget does not reflect BVSD escalator for such circumstances.

NOTE: Summary based upon select statements contained in RFQ response and should not be used as an alternative to reviewing the complete response to develop a proper assessment of the value of the proposal. Furthermore, proper due diligence will be necessary to validate that claims and estimates are true and/or reasonable.